



**IOWA FINANCE AUTHORITY
TELEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority Presentation Room
2015 Grand Avenue
Des Moines, Iowa**

March 6, 2008

Board Members Present

Kay Anderson, Chair
Roger Caudron, Vice Chair
Carmela Brown, Treasurer
Steven Adams

Heather Armstrong
David Erickson
Douglas Walter

Staff Members Present

Bret Mills, Executive Director
Roger Brown, Director of Housing Program
Compliance

Mark Thompson, General Counsel
Nancy Wallis, Administrative Assistant

Others Present

Keith Denner – Professional Property Management

Call to Order

Chair Anderson called to order the March 6, 2008, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:08 a.m. Roll call was taken and a quorum was established with the following members present: Anderson, Adams, Armstrong, Brown, Caudron, Erickson and Walter.

Because a quorum was not present in person, Mr. Thompson noted that the meeting was being held electronically due to the impracticality of Board members traveling for a short meeting.

**Resolution Approving 2008 Low-Income Housing Tax Credit
Compliance Monitoring Manual**

Mr. Brown said many in the development community have responded favorably to the revised compliance monitoring manual. Mr. Denner asked permission to speak to the Board. He said he felt that the current compliance manual is much better than the one proposed two years ago. He commended staff on a great manual and a job well done. Board members also thanked staff for their work on the compliance manual.

Motion: Mr. Caudron made a motion to approve and adopt the updated and revised Compliance Manual, which shall be subject to amendment pursuant to public comment received during the administrative rulemaking process. On a second by Ms. Armstrong, the Board unanimously approved the resolution.

**Notice of Intended Action – 2008 Low-Income Housing Tax Credit
Compliance Monitoring Manual; IAC 265—Ch. 12**

Mr. Thompson introduced the Notice of Intended Action by stating that the compliance monitoring manual is incorporated into IFA's administrative rules by reference. He said the previous compliance monitoring manual was approved in 2000.

Motion: On a motion by Mr. Caudron and a second by Ms. Brown, the Board unanimously approved the Notice of Intended Action – 2008 Low-Income Housing Tax Credit Compliance Monitoring Manual; IAC 265—Ch. 12.

Adjournment

There being no further business, on a motion by Mr. Walter and a second by Ms. Armstrong, the March 6, 2008, meeting of the IFA Board of Directors adjourned at 11:13 a.m.

Dated this 2nd day of April 2008.

Respectfully submitted:

Approved as to form:

Bret L. Mills
Executive Director
Iowa Finance Authority

Roger J. Caudron, Vice Chair
Iowa Finance Authority